

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**FEE APPLICATION COVER SHEET**

Debtors: Immune Pharmaceuticals, Inc., et al.

Applicant: Armory Securities, LLC

Case Nos.: 19-13273(VFP)

Clients: Immune Pharmaceuticals, Inc., et al.

Chapter: 7

Cases Filed: February 17, 2019

**SECTION 1  
FEE SUMMARY<sup>1</sup>**

☐ Interim Fee Application No. \_\_\_\_\_ or ☒ Final Fee Application

	<u>FEES</u>	<u>EXPENSES</u>
Total Previous Fee Requested	\$ 418,571.43	\$ 1,761.37
Total Fees Allowed To Date:	\$ -0-	\$ -0-
Total Retainer (If Applicable)	\$ -0-	\$ -0-
Total Holdback (If Applicable)	\$ -0-	\$ -0-
Total Received By Applicant	\$ -0-	\$ -0-

NAME OF PROFESSIONAL & TITLE	Title	HOURS
<b>2019</b>		
1. Jefferson Davis	Managing Director	277.50
2. Jonathan Brownstein	Managing Director	91.25
3. Eben Perison	Managing Director	6.50
TOTALS		375.25

Fee Totals:	\$418,571.43
Disbursement Totals:	\$ 1,761.37
Total Fee Application	<u>\$420,332.80</u>

<sup>1</sup> Pursuant to the Employment Order, Armory is granted a waiver of the information requirements relating to compensation requests set forth in Local Rule 2016-2(c) and is only required to maintain records of services rendered for the Debtors, including summary descriptions of those services, the approximate time expended in providing those services (in half-hour (0.5) increments and the identity of those individuals who provided those services.

**SECTION II  
COMBINED SUMMARY OF SERVICES**

<b>SERVICES RENDERED</b>	<b>HOURS</b>	<b>FEE</b>
a) <b>Asset Analysis and Recovery</b> Identification and review of potential assets including causes of action and non-litigation recoveries.		
b) <b>Asset Disposition</b> Sales, leases, abandonment and related transaction work		
c) <b>Avoidance Action Litigation</b> Preference and fraudulent transfer litigation.		
d) <b>Business Operations</b> Issues related to debtor-in-possession operating in chapter 11 such as employee, vendor, tenant issues and other similar problems.		
e) <b>Case Administration</b> Coordination and compliance activities, including preparation of statement of financial affairs, schedules, lists of contracts, United States Trustee interim statements and operating reports; contacts with the United States Trustee; general creditor inquiries.	64.25	
f) <b>Claims Administration and Objections</b> Specific claim inquiries; bar date motions; analyses, objections and allowance of claims.		
g) <b>Employee Benefits/Pensions</b> Review issues such as severance, retention, 401K coverage and continuance of pension plan.		
h) <b>Fee/Employment Applications</b> Preparations of employment and fee applications for self or others; motions to establish interim procedures.	30.50	
i) <b>Fee/Employment Objections</b> Review of an objection to the employment and fee applications of others.		
j) <b>Financing</b> Matters under 361, 363, and 364 including cash collateral and secured claims; loan document analysis.	0.50	
k) <b>Litigation</b> Other than Avoidance Action Litigation (there should be a separate category established for each major matter).		
l) <b>Meeting of Creditors</b> Preparing for and attending the conference of creditors, the 341(a) meeting and other creditors' meetings.	42.00	
m) <b>Plan and Disclosure Statement</b> Formulation, presentation and confirmation; compliance with the plan confirmation order, related orders and rules; disbursement and case closing activities, except those related to allowance and objections to allowance of claims.		
n) <b>Relief from Stay Proceedings</b> Matters relating to termination or continuation of automatic stay under 362.		

o) <b>Accounting/Auditing</b> Activities related to maintaining and auditing books of account, preparation of financial statements and account analysis.		
p) <b>Business Analysis</b> Preparation and review of company business plan; development and review of strategies; preparation and review of cash flow forecasts and feasibility studies.		
q) <b>Corporate Finance</b> Review financial aspects of potential mergers, acquisitions and disposition of company or subsidiaries.	233.00	
r) <b>Data Analysis</b> Management information systems review, installation and analysis, construction, maintenance and reporting of significant case financial data, lease rejection, claims, etc.		
s) <b>Litigation Consulting</b> Providing consulting and expert witness services related to various bankruptcy matters such as insolvency, feasibility, avoiding actions; forensic accounting, etc.		
t) <b>Reconstruction Accounting</b> Reconstructing books and records from past transactions and bringing accounting current.		
u) <b>Tax Issues</b> Analysis of tax issues and preparation of state and federal tax returns.		
v) <b>Valuation</b> Appraise or review appraisals of assets.		
w) <b>Travel Time</b>	5.00	
<b>SERVICE TOTALS:</b>	375.25	

**SECTION III  
COMBINED SUMMARY OF DISBURSEMENTS**

<b>DISBURSEMENTS</b>	<b>AMOUNT</b>
a) <b>Filing Fees</b> Payable to Clerk of Court	
b) <b>Computer Assisted Legal Research</b> Westlaw, Lexis and description of manner calculated.	
c) <b>Pacer Fees</b> Payable to the Pacer Service Center for search and/or print	\$189.50
d) <b>Fax</b> No. of Pages __ Rate per Page <u>1.00</u> (Max. \$1.00/pg.)	
e) <b>Case Specific Telephone/Conference Call Charges</b> Exclusive of overhead charges.	
f) <b>In-house Reproduction Services</b> Exclusive of overhead charges.	
g) <b>Outside Reproduction Services</b> Including scanning services.	
h) <b>Other Research</b> Title searches, UCC searches, Asset searches, Accurint.	
i) <b>Court Reporting</b> Transcripts.	
j) <b>Travel</b> Mileage, tolls, airfare, parking.	\$1,571.87
k) <b>Courier &amp; Express Carriers</b> Overnight and personal delivery.	
l) <b>Postage</b>	
m) <b>Other (specify)</b>	
<b>DISBURSEMENTS TOTAL:</b>	\$1,761.37

I certify under penalty of perjury that the above is true and correct.

Date: May 19, 2020

/s/ Eben Perison  
SIGNATURE

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
Caption in Compliance with D.N.J. LBR 9004-1(b)	
<b>NORRIS McLAUGHLIN, P.A.</b> Morris S. Bauer, Esq. Allison J. Arotsky, Esq. 400 Crossing Boulevard, 8 <sup>th</sup> Floor P.O. Box 5933 Bridgewater, New Jersey 08807 (908) 722-0700 <a href="mailto:msbauer@norris-law.com">msbauer@norris-law.com</a> <a href="mailto:aaarotsky@norris-law.com">aaarotsky@norris-law.com</a> Counsel for the Debtors	
In Re:	Case No.: 19-13273 (VFP)
IMMUNE PHARMACEUTICALS INC., <i>et al.</i> ,	Judge: Hon. Vincent F. Papalia
Debtors. <sup>1</sup>	Chapter: 7

**APPLICATION OF ARMORY SECURITIES, LLC FOR FINAL ALLOWANCES TO  
INVESTMENT BANKER FOR DEBTORS PURSUANT TO § 330 OF THE  
BANKRUPTCY CODE**

TO: THE HONORABLE VINCENT F. PAPALIA  
UNITED STATES BANKRUPTCY JUDGE

The Application of Armory Securities, LLC (“Armory” or “Your Applicants”), respectfully shows unto Your Honor and alleges:

1. Your Applicants are investment bankers to the above captioned debtors (the “Debtors”).

2. Your Applicants further show that on February 17, 2019 (the “Petition Date”), Immune Pharmaceuticals, Inc. (the “Immune Debtor”) filed a voluntary petition for reorganization pursuant to chapter 11 of the United States Bankruptcy Code and at that time was continued in

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<sup>1</sup> The Debtors in these chapter 11 cases and the last four digits of each Debtor’s taxpayer identification number are as follows: Immune Pharmaceuticals, Inc. (1431); Immune Pharmaceuticals, Ltd.; Cytovia, Inc. (7805); Immune Oncology Pharmaceuticals, Inc.; Maxim Pharmaceuticals, Inc. (9983); and Immune Pharmaceuticals USA Corp. (9630).

possession of its assets. The remaining Debtors filed voluntary chapter 11 petitions on various dates thereafter.

3. Your Applicants further show that on May 15, 2019, an Order was entered in the Chapter 11 Cases authorizing the retention of Armory as investment banker for the Debtors *nunc pro tunc* to the Petition Date (the “Employment Order”). A copy of the Employment Order is annexed hereto as Exhibit “A”.

4. Your Applicants further show that pursuant to Armory’s engagement letter dated February 17, 2019 (the “Engagement Letter”), as modified by the Employment Order, Armory is to be compensated \$20,000.00 on a monthly basis (the “Monthly Fee”) plus an M&A Transaction Fee (as defined in Armory’s retention application) for the sale of the Debtors’ anti-eotaxin assets equal to the greater of (a) \$250,000.00 and (b) 2.5% of all Consideration (as defined in Armory’s retention application, as modified by the Retention Order) amounts up to \$6,000,000.00, and 4% of all Consideration amounts above \$6,000,000.00.

5. Your Applicants further show that the services rendered in conjunction with this matter between February 17, 2019 and February 29, 2020, included the following, *inter alia*:

- (a) Conferences with the Debtors’ management and legal counsel relating to the numerous issues raised by attorneys involved in the matter with respect to the chapter 11 proceedings, the Debtors’ liquidity and possible DIP financing alternatives, and prospects for plans of reorganization and / or a sale of the Debtors’ assets;
- (b) Preparation of retention pleadings for Armory as investment banker to the Debtors; reviewing and responding to objections thereon;
- (c) Formulating a sale process for the Debtors’ anti-eotaxin assets (the “Anti-Eotaxin M&A Process”), including assisting the Debtors’ and their counsel in developing, negotiating and obtaining Court approval of the bid procedures and the stalking horse agreement approved in these Cases, including Armory playing an active role in successfully negotiating a \$1.5 million increase in the stalking horse bid, providing significant value to the Debtors and their creditors;

- (d) Identifying and contacting 81 potential purchasers, assisting with potential purchaser due diligence, including attending numerous in-person meetings and conference calls, and reviewing and negotiating term sheets and purchase agreements; and
- (e) Participating in numerous regularly scheduled conversations with the legal and financial advisors to the Official Committee of Unsecured Creditors and meetings and discussions with the Committee and other parties in interest regarding the M&A process.

6. Your Applicants further show that the Court entered a sale order approving the sale of the Debtors' anti-eotaxin assets to Alexion Pharma International Operations Unlimited Company on October 21, 2019, and pursuant to the Employment Order, Armory's is due \$418,571.43 as compensation for services rendered during the period February 17, 2019 through February 29, 2020, consisting of Monthly Fees of \$168,571.43 for the period from February 17, 2019 through October 31, 2019 and a M&A Transaction Fee of \$250,000.00<sup>2</sup>. Annexed hereto as Exhibit "B" is a calculation of the total fees due Armory.

7. Your Applicants further show that annexed hereto as Exhibit "C" is summary information of each professional of Armory who provided services to the Debtors for the period commencing February 7, 2019 through February 29, 2020<sup>3</sup>. As shown on said exhibit, Armory devoted in excess of 375 hours of services. The names of the professionals of Armory involved in this matter and the time spent by each of them are as follows<sup>4</sup>:

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<sup>2</sup> Given the limited time required of Armory's professionals after the month of October 2019, Armory is not seeking Monthly Fees for any monthly periods after October 2019, nor did it maintain time summary time records for such periods.

<sup>3</sup> Pursuant to the Employment Order, Armory's compensation and out-of-pocket expenses are approved pursuant to, and subject to the standard of review provided in, Section 328(a) of the Bankruptcy Code,; notwithstanding any provision of the order otherwise, the U.S. Trustee has the right to object to Armory's request(s) for interim and final compensation based on the reasonableness standard provided in Section 330 of the Bankruptcy Code.

<sup>4</sup> Pursuant to the Employment Order, Armory is granted a waiver of the information requirements relating to compensation requests set forth in Local Rule 2016-2(c) and is only required to maintain records of services rendered for the Debtors, including summary descriptions of those services, the approximate time expended in providing those services (in half-hour (0.5) increments and the identity of those individuals who provided those services.

<u>ARMORY PROFESSIONAL</u>	<u>TITLE</u>	<u>HOURS SPENT</u>
Jefferson Davis	Managing Director	277.50
Jonathan Brownstein	Managing Director	91.25
Eben Perison	Managing Director	6.50
<b>TOTALS</b>		<b>375.25<sup>5</sup></b>

8. Your Applicants further show that they have incurred out-of-pocket expenses in the sum of \$1,761.37. Annexed hereto as Exhibit “D” is the detail relating to the expenses.

9. Your Applicants further show that they have not previously received any payment on account of fees or expenses in the Cases.

10. Your Applicants certify that the Debtors through its Board members, will have received and will have ample opportunity to review the within application for compensation and reimbursement of expenses.

11. Annexed herewith as Exhibit “E” and made a part hereof is a Certification of Eben Perison. submitted pursuant to § 504 of the Bankruptcy Code.

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<sup>5</sup> Given the limited time required of Armory’s professionals after the month of October 2019, Armory is not seeking Monthly Fees for any monthly periods after October 2019, nor did it maintain time summary time records for such periods.



WHEREFORE, Your Applicants respectfully request that an Order be entered granting Armory Securities, LLC as investment bankers to the Debtors, final allowances in the amount of \$418,571.43 together with reimbursement of their out-of-pocket expenses in the sum of \$1,761.37.

ARMORY SECURITIES, LLC  
Investment Banker to the Debtors/Debtors-in-Possession

Dated: May 19, 2020

By: /s/ Eben Perison  
Eben Perison

# **Exhibit A**



Order Filed on March 21, 2019  
by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY  
Caption in compliance with D.N.J. LBR 9004-1(b)

**MORRIS S. BAUER**  
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Proposed Counsel for the Debtors/Debtors-in-Possession

In re:

IMMUNE PHARMACEUTICALS INC., *et al.*,  
  
Debtors.<sup>1</sup>

Chapter 11

Case No. 19-13273 (VFP)

Hon. Vincent F. Papalia

**ORDER AUTHORIZING RETENTION OF ARMORY SECURITIES, LLC AS  
INVESTMENT BANKER FOR THE DEBTORS**

The relief set forth on the following page, numbered two (2), is hereby **ORDERED**.

**DATED: March 21, 2019**

A handwritten signature in black ink, appearing to read "Vincent F. Papalia".  
\_\_\_\_\_  
**Honorable Vincent F. Papalia**  
**United States Bankruptcy Judge**

<sup>1</sup> The Debtors in these chapter 11 cases and the last four digits of each Debtor's taxpayer identification number are as follows: Immune Pharmaceuticals, Inc. (1431); Immune Pharmaceuticals, Ltd.; Cytovia, Inc. (7805); Immune Oncology Pharmaceuticals, Inc.; Maxim Pharmaceuticals, Inc. (9983); and Immune Pharmaceuticals USA Corp. (9630).

Upon the applicant's request for authorization to retain Armory Securities, LLC as investment banker for the above captioned debtors and debtors-in-possession (collectively, the "Debtor"), it is hereby ORDERED:

1. The Application is approved as set forth herein.
2. The Debtors are authorized to retain and employ Armory Securities, LLC, pursuant to sections 327(a) and 328 of the Bankruptcy Code, as investment bankers to the Debtors in these chapter 11 cases effective *nunc pro tunc* to the Petition Date, on the terms and conditions set forth in the Application and the Engagement Letter.
3. Armory shall file interim and final fee applications for allowance of its compensation and expenses in accordance with the procedures set forth in sections 330 and 331 of the Bankruptcy Code, and applicable provisions of the Bankruptcy Rules, the Local Bankruptcy Rules, and any orders entered by the Court in these cases, *provided, however*, that the requirements of the Bankruptcy Code, the Bankruptcy Rules, and Local Rule 2016-1 are hereby modified such that Armory's restructuring professionals shall not be required to maintain detailed time records and may instead submit a narrative summary of the services provided in its interim and final fee applications.
4. Armory shall be compensated in accordance with the terms of the Engagement Letter and in particular, all of Armory's fees and expenses in these chapter 11 cases are hereby approved pursuant to section 328(a) of the Bankruptcy Code. Notwithstanding anything to the contrary in this Order, the fees and expenses payable to Armory pursuant to the Engagement Letter shall be subject to review only pursuant to the standards set forth in

section 328(a) of the Bankruptcy Code and shall not be subject to the standard of review set forth in section 330 of the Bankruptcy Code.

5. The indemnification, contribution and reimbursement provisions set forth in Schedule A of the Engagement Letter are approved.

6. If the professional requested a waiver as noted below, it is ☐ Granted ☐ Denied.

☐ Waiver, under D.N.J. LBR 2014-2(b), of the requirements of D.N.J. LBR 2016-1.

☐ Waiver, under D.N.J. LBR 2014-3, of the requirements of D.N.J. LBR 2016-1 in a chapter 13 case. Payment to the professional may only be made after satisfactory completion of services.

7. The effective date of retention is the petition date.

# **Exhibit B**

Monthly Fees

	Feb-19	\$	8,571.43	PD of 2/17/2019 = 12 days
	Mar-19	\$	20,000.00	
	Apr-19	\$	20,000.00	
	May-19	\$	20,000.00	
	Jun-19	\$	20,000.00	
	Jul-19	\$	20,000.00	
	Aug-19	\$	20,000.00	
	Sep-19	\$	20,000.00	
	Oct-19	\$	20,000.00	
M&A Transaction Fee		\$	250,000.00	(greater of \$250,000 and 2.5% of all Consideration < \$6m, 4% > \$6m)
Total Monthly Fees and M&A Transaction Fee		\$	418,571.43	
Total Expenses		\$	1,761.37	
Total Fees and Expenses		\$	420,332.80	

**Exhibit C**



Jefferson Davis				
Date	Time	Category	Description	
2/19/2018	1.50	Firm Retention	Review engagement letter and internal discussions re: same	
2/19/2018	2.00	Asset Sales	Review Diachii Diligence Questions, email and discussion with Alexion	
2/20/2019	1.50	Asset Sales	Call with T. Fiorino to discuss iCO situation	
2/20/2018	0.50	Firm Retention	Drafting of revised engagement letter and internal discussions re: same	
2/20/2019	1.00	Asset Sales	Call with T. Fiorino to discuss Immune Ltd. Situation, call counsel regarding creditor responses, case strategy	
2/20/2019	1.50	Asset Sales	Review/comment on Alexion and Imevax bids	
2/20/2019	2.00	Asset Sales	Call with potential purchaser	
2/22/2019	1.50	Asset Sales	Response to purchase purchaser term sheet / build of preliminary debt obligations	
2/25/2018	0.50	Case Administration	Call with Mo Bauer and Eben Perison regarding general case update and dynamics	
2/25/2018	1.50	Asset Sales	Call with potential purchaser, Review of draft APA from prospective purchaser	
2/27/2019	0.50	Asset Sales	Internal call to discuss term sheet / bids from potential purchasers	
2/27/2019	1.00	Asset Sales	Call with potential purchaser	
2/27/2019	1.50	Asset Sales	Call with potential purchaser	
2/27/2019	1.50	Asset Sales	All hands meeting to review prospective bidder term sheet	
2/27/2019	1.00	Asset Sales	Review and comment on prospective bidder CDA mark-up	
2/27/2018	0.25	Creditor Interaction	Review of emails regarding creditor discussion updates	
2/27/2018	0.50	Creditor Interaction	Review of Discover motion for relief from stay	
2/28/2018	0.50	Case Administration	Update call with Norris McLaughlin, Gary Rabin and Tony Fiorino re: case status	
2/28/2018	0.50	Case Administration	Review of email / discussions regarding case updates	
3/1/2019	0.50	Asset Sales	Review of draft APA from prospective purchaser	
3/1/2019	0.50	Asset Sales	Call with J. Davis on potential purchasers / sale process	
3/4/2019	0.50	Firm Retention	Internal call re: engagement letter comments	
3/4/2019	0.50	Firm Retention	Review of Armory's draft retention papers	
3/4/2019	0.50	Asset Sales	Call with potential purchaser	
3/4/2019	0.50	Asset Sales	Call with Debtors' professionals to discuss potential purchaser terms sheet	
3/5/2019	0.50	Case Administration	Review of email updates on case status and workstreams	
3/5/2019	0.50	Firm Retention	Review of Armory's draft retention papers, calls to discuss	
3/6/2019	0.50	Firm Retention	Review of Armory's draft retention papers, calls to discuss	
3/8/2019	0.50	Firm Retention	Review of US Trustee comments to retention application and discuss internally	
3/11/2019	0.50	Firm Retention	Internal call with J. Brownstien to discuss case update and retention related questions from US Trustee	
3/11/2019	0.50	Case Administration	Call with Company and counsel regarding creditor responses, case strategy	
3/12/2019	2.00	Case Administration	Review/comment on response to iCO and israeli matter	
3/15/2019	0.50	Asset Sales	Internal discussion with J. Brownstien and E. Perison re: update on Celplene sale process	
3/15/2019	2.00	Asset Sales	Collecting contact information for notice of ceplene sale	
3/16/2019	2.00	Asset Sales	Collecting contact information for notice of ceplene sale	
3/16/2019	0.50	Case Administration	Internal discussion with J. Davis re: case updates / developments, Armory retention	
3/17/2019	0.50	Firm Retention	Review of draft revised Armory retention order, response to M. Bauer	
3/17/2019	0.50	Asset Sales	Internal discussion with J. Brownstien / review of pre-petition sale process	
3/17/2019	3.00	Asset Sales	Drafting marketing effort for anti-eotaxin assets in support of stay motion	
3/18/2019	2.00	Asset Sales	Call to discuss bid strategy/status	
3/19/2019	1.00	Asset Sales	Call with potential bidder	
3/20/2019	1.00	Asset Sales	Drafting response to potential bidder questions	
3/24/2019	1.00	Asset Sales	Drafting/editing responses to potential bidder questions	
3/24/2019	3.00	Asset Sales	Update contact log/ database	
3/25/2019	0.50	Case Administration	Internal call with J. Brownstien re: case status, Armory retention	
3/25/2019	1.00	Case Administration	Review and comment on kirkland stay relief motion	
3/26/2019	0.50	Firm Retention	Internal call with J. Brownstien re: case status, Armory retention	
3/29/2019	1.00	Asset Sales	Call with potential bidder to update on process	
4/1/2019	1.00	Asset Sales	Strategy discussion and process re: ceplene deal and iCO	
4/1/2019	0.50	Case Administration	Call with M. Bauer re: creditor committee request	
4/2/2019	0.50	Case Administration	Call w. Mo Bauer re: retention, internal discussion re: case update and retention	
4/3/2019	1.00	Asset Sales	Responding to potential bidder diligence requests	
4/4/2019	2.00	Case Administration	Drafting email and discussion communication strategy with iCO and review iCO license agreement	
4/4/2019	0.50	Firm Retention	Internal discussions regarding retention and case status	
4/5/2019	0.50	Asset Sales	Call w. G. Rabin, J Brownstien w. potential bidder	
4/5/2019	0.50	Case Administration	Call to discuss iCO situation	
4/5/2019	0.50	Asset Sales	Call with potential bidder	
4/6/2019	2.00	Case Administration	Literature review of IgG4 / half-antibody formation, review of FDA correspondence	
4/10/2019	0.50	Case Administration	Call to iCO BOD member S. Koppy	
4/15/2019	1.00	Asset Sales	Call with prospective bidder	
4/24/2019	1.00	Case Administration	Call to discuss iCO situation, case strategy, creditor discussions	
4/30/2019	2.00	Case Administration	Discuss iCO agreement, case strategy, creditor discussions	
5/2/2019	1.00	Asset Sales	Call with prospective purchaser	
5/2/2019	1.00	Asset Sales	Call with prospective purchaser	
5/3/2019	1.00	Asset Sales	Call w. G. Rabin, J. Brownstien and Norris McLaughlin - case strategy, sale process discussions	
5/4/2019	1.00	Asset Sales	Work on non-confidential deck	
5/6/2019	1.00	Asset Sales	Call with prospective purchaser	
5/6/2019	1.00	Asset Sales	Review and editing of teaser	
5/7/2019	3.00	Case Administration	Discuss iCO situation and review contract	
5/8/2019	2.00	Creditor Interaction	Preparation of materials relating to sale process for UCC meeting	
5/9/2019	1.00	Asset Sales	Call with prospective purchaser	
5/9/2019	1.00	Asset Sales	Call with prospective purchaser	
5/9/2019	2.00	Asset Sales	Review target list	
5/10/2019	1.00	Case Administration	Review/comment iCO letter	
5/10/2019	4.00	Asset Sales	Marketing list/status of previous contacts by Immune Pharma	
5/11/2019	4.00	Asset Sales	Review and draft marketing list and status	
5/12/2019	8.00	Creditor Interaction	Travel to NYC, updated contact log, review target list	
5/13/2019	12.00	Creditor Interaction	Pre-meeting with team, meeting with counsel and prepare for meeting with counsel	
5/14/2019	0.50	Asset Sales	Review of draft term sheet for stalking horse bid	
5/14/2019	0.50	Asset Sales	Discussion with G. Rabin, M. Bauer, M. Pena, J. Brownstien and J. Hogoboom re: stalking horse bid term sheet	
5/14/2019	0.50	Asset Sales	Discussions with J. Davis re: sale process / potential stalking horse bid	
5/22/2019	0.25	Asset Sales	Discussion with G. Rabin, M. Bauer, M. Pena, J. Brownstien and J. Hogoboom re: stalking horse bid term sheet	
5/22/2019	0.50	Asset Sales	Discussion with potential bidder and respective counsel	
5/22/2019	1.00	Asset Sales	Prepare and hold call with potential purchaser	
5/23/2019	0.50	Asset Sales	Call with potential purchaser	
5/24/2019	1.00	Asset Sales	Discussion of potential purchaser term sheet	
5/27/2019	1.00	Asset Sales	Review and comment on potential purchaser term sheet	
5/28/2019	1.00	Asset Sales	Call with Mundipharma, call with Gary Rabin and Tony Fiorino, draft email to Mundipharma re: UC data	
5/28/2019	1.00	Asset Sales	Review of draft term sheet for stalking horse bid, discussion with Norris McLaughlin, J. Brownstien and G. Rabin regarding same	
5/29/2019	1.00	Asset Sales	Review of draft term sheet for stalking horse bid, discussion with Norris McLaughlin, J. Brownstien and G. Rabin regarding same	
5/31/2019	0.50	Asset Sales	Call and follow up email with potential purchaser	

6/4/2019	2.00	Asset Sales	Meetings with potential purchasers, review stalking horse bid APA
6/6/2019	0.50	Asset Sales	Review CDA with potential purchaser
6/8/2019	0.50	Asset Sales	Review of comments to draft Stalking Horse APA
6/9/2019	1.00	Asset Sales	Review and comment on sale motion
6/10/2019	1.00	Asset Sales	Review and teleconference regarding APA
6/10/2019	0.50	Asset Sales	Call with potential purchaser
6/10/2019	0.50	Asset Sales	Call with potential purchaser
6/11/2019	1.00	Asset Sales	Review of draft filings for stalking horse approval / bid procedures
6/12/2019	0.50	Asset Sales	Review and comment on sale motion
6/13/2019	2.00	Asset Sales	Calls with G. Rabin, call with potential purchaser, review iCO license
6/14/2019	0.50	Asset Sales	Review of comments to draft Stalking Horse APA
6/15/2019	1.00	Asset Sales	Review draft stalking horse APA and discussions with potential bidders
6/16/2019	0.50	Asset Sales	Review of comments to draft Stalking Horse APA
6/17/2019	1.00	Asset Sales	Review and comment on sale motion, call with G Rabin re: APA and motion
6/19/2019	0.50	Asset Sales	Call with G. Rabin and M. Bauer re: manufacturing matters
6/20/2019	1.00	Asset Sales	Review of / comment on draft Stalking Horse APA
6/21/2019	1.00	Asset Sales	Preparation and call with Creditor Committee counsel re: historical development of Anti-Eotaxin-1 Assets
6/25/2019	1.00	Asset Sales	Calls with G. Rabin, review docket and attending to iCO Matters
6/26/2019	1.00	Asset Sales	Call with G. Rabin re: sale process, call with potential bidder
6/28/2019	0.50	Asset Sales	Intellectual property call with with potential bidder
6/28/2019	0.50	Asset Sales	Internal discussion with J. Brownstien regarding case status / sale process
7/1/2019	0.50	Case Administration	call with G Rabin, M. Bauer re: Alexion APA
7/2/2019	6.00	Asset Sales	Call to start notice of sale process, outreach to bona fide bidders (n=29),
7/3/2019	6.00	Asset Sales	Call with Sun Pharm, attend to follow-ups from outreach, additional outreach, call with iCO and counsel
7/5/2019	3.00	Asset Sales	7/5 - 3 hrs, additional outreach, follow-ups from outreach, response to Sun Pharma questions
7/7/2019	1.00	Asset Sales	Follow-up phone calls with potential bidders, scheduling calls
7/8/2019	1.00	Case Administration	7/8 - 1 hr, call with G. Rabin re: process, Pearl Cohen
7/9/2019	1.00	Asset Sales	Follow-up phone calls with potential bidders, answer diligence questions
7/9/2019	0.50	Case Administration	Call with G. Rabin, review UST comments
7/10/2019	1.00	Asset Sales	Call with AbbVie re: diligence questions
7/10/2019	1.00	Case Administration	call to discuss bid procedure dates, iCO discussion
7/11/2019	1.00	Asset Sales	Follow-up calls and answer diligence questions
7/11/2019	0.50	Case Administration	iCO Call
7/12/2019	2.00	Asset Sales	call with Alexion clarify ocular not part of the Immune process, update marketing list
7/12/2019	1.00	Case Administration	call with M. Bauer, call with iCO, call with J. Brownstien iCO and seperation of ocular
7/13/2019	0.50	Case Administration	work on the certificate of service memo
7/16/2019	0.50	Case Administration	call with M. Bauer, G. Rabin, J. Brownstien
7/16/2019	1.00	Asset Sales	Draft diligence responses to Sebel
7/17/2019	4.00	Asset Sales	Prepare draft email, send updated bid procedures, call key bidders
7/18/2019	4.00	Asset Sales	Call with Sun, travel to, and conduct of, Alexion and iCO meeting
7/19/2019	0.50	Case Administration	Call with G. Rabin
7/20/2019	0.50	Case Administration	Call with G. Rabin re: bid procedures
7/22/2019	2.00	Asset Sales	Calls with Elizabeth John re: Manufacutring, call with G. Rabin, FUP w/Alexion re: manufacturing matters
7/23/2019	1.00	Asset Sales	Attend to outreach, answer diligence questions from Sun Pharma
7/24/2019	1.00	Asset Sales	Call with G. Rabin, review and comment on Pierre Fabre CDA
7/25/2019	1.00	Asset Sales	Review and respond to AbbVie diligence questions
7/26/2019	1.00	Asset Sales	call with Fortress
7/26/2019	1.00	Case Administration	Review certificate of service, call with G. Rabin, J. Brownstien
7/27/2019	1.00	Asset Sales	review/edit CDA with Pierre Fabre
7/27/2019	0.50	Case Administration	Edit certificant of service
7/28/2019	0.50	Asset Sales	Add Pierre Fabre team to dataroom
7/29/2019	1.00	Asset Sales	Follow-up with Sun and Pierre Fabre
7/30/2019	2.00	Asset Sales	Prep and call with Alexion CMC team, FUP with Elisabeth John re: CMC matters, respond to Sebel questions
7/30/2019	0.50	Case Administration	call with J. Brownstien and G. Rabin
7/31/2019	2.00	Asset Sales	Review and edit diligence response to Pierre Fabre - manufacturing, clincia/regulatory and non-clinical, Address CMC questions from Alexion
8/1/2019	2.00	Asset Sales	FUP with Fortress re: Dataroom, review/comment on Pierre Fabre questions
8/2/2019	1.00	Case Administration	Call with Susan Koppy and attend to additional Pierre Fabre questions
8/5/2019	1.00	Asset Sales	call with Fortress and edit Pierre Fabre responses
8/6/2019	1.00	Asset Sales	Follow-up with potential bidders
8/6/2019	0.50	Case Administration	prep for call with Call with UCC advisors / committee counsel
8/7/2019	0.50	Case Administration	prep docket and call with UCC advisors/committee counsel
8/7/2019	0.50	Asset Sales	Follow-up with Alexion
8/8/2019	1.00	Case Administration	Call with UCC advisor/committe counsel
8/8/2019	1.00	Asset Sales	Follow-ups with potential bidders
8/9/2019	1.00	Asset Sales	Follow-up with potential bidders
8/10/2019	0.50	Asset Sales	review CDA with ChemoMab
8/11/2019	2.00	Asset Sales	drafting/editing responses to Pierre Fabre,
8/12/2019	2.00	Asset Sales	Call with Pierre Fabre and response to dilgence questions, response to Fortress Bio
8/13/2019	2.00	Asset Sales	Call with Alexion, follow-up on Pierre Fabre diligence questions/APA, Fortress Bio questions
8/14/2019	2.00	Asset Sales	Call with iCO, call with G Rabin and D Tepper, response to Fortress questions, attend to docket
8/15/2019	1.00	Case Administration	8/15 - 3 hr - prep for committee call, call with Teneo
8/15/2019	2.00	Asset Sales	draft responses to Fortress and follow-up with KOLs
8/16/2019	0.50	Asset Sales	Call with Fortress
8/19/2019	0.50	Asset Sales	Call with Alexion
8/20/2019	1.00	Asset Sales	Alexion call, call with G Rabin, draft response to Fortress
8/21/2019	1.00	Asset Sales	Coordinate CMC diligence for Fortress and response to budget
8/22/2019	1.50	Asset Sales	Response to Dompe questions, calls with G. Rabin,
8/22/2019	1.00	Case Administration	prep for UCC advisor/committe's counsel call, attend to docket
8/23/2019	0.50	Asset Sales	Review Dompe CDA
8/23/2019	0.50	Case Administration	Calls with G Rabin and J Brownstien re: bid procedures, docket
8/24/2019	0.50	Asset Sales	Attend to Dompe CDA
8/26/2019	1.00	Asset Sales	Response to Fortress questions, attend to Dompe CDA
8/26/2019	0.50	Case Administration	Calls with G Rabin and J Brownstien re: docket and bidders, iCO
8/27/2019	0.50	Asset Sales	calls with G Rabin re: Alexion, Fortress, iCO
8/28/2019	1.00	Asset Sales	Call with Aexion, calls with G. Rabin
8/29/2019	1.00	Asset Sales	Follow-up with potential bidders
8/29/2019	1.00	Case Administration	prep for UCC advisor/committe's counsel call, attend to docket
9/3/2019	1.00	Asset Sales	Call with Fortress, call with G. Rabin,
9/4/2019	1.00	Asset Sales	Call with M. Bauer, follow-up with bidders, call with Alexion
9/5/2019	1.00	Asset Sales	Response to ChemoMab and Fortress email rsonse, FUP with other bidders
9/5/2019	1.00	Case Administration	prep and conduct for UCC advisor/committe's counsel
9/6/2019	1.00	Asset Sales	calls with Alexion and Fortress, email response to Fortress re: bid structure, G. Rabin
9/7/2019	1.00	Asset Sales	emails with Fortress - Dr. Specher and CMC team
9/8/2019	1.00	Asset Sales	calls with M. Bauer and G. Rabin re: Fortress bid

9/9/2019	1.00	Asset Sales	call with Pierre Fabre, FUPs with other bidders and Fortress
9/9/2019	0.50	Case Administration	Call with G. Rabin re: bid procedures and Fortress structure
9/10/2019	1.00	Case Administration	Response to Teneo email, call with UCC advisors/committee counsel, call with G. Rabin
9/11/2019	1.00	Asset Sales	Call with Dompe, call with Fortress and J. Brownstien, review CMC information
9/12/2019	1.00	Asset Sales	Response to potential bidders, Dompe, Sun, Fortress, Amgen, Sebel, UCB
9/15/2019	0.50	Case Administration	call with M. Bauer and G. Rabin
9/16/2019	3.00	Asset Sales	outreach potential bidders with new bid procedures dates
9/16/2019	1.00	Case Administration	calls with G. Rabin and Teneo
9/17/2019	1.50	Asset Sales	outreach potential bidders, call with Andrew Serafin at Harmony Bio
9/17/2019	0.50	Case Administration	call with G. Rabin and M. Bauer re: outreach updated and other matters, including iCO
9/18/2019	2.00	Asset Sales	Calls with T. Oliver at Paragon, G. Rabin, J. Brownstien, outreach to buyers, response to diligenc questions
9/19/2019	3.00	Asset Sales	Outreach with new bid dates, FUP calls with high-priority potential bidders, review CMC information, call w/ G. Rabin and J. Brownstein
9/20/2019	2.00	Asset Sales	FUP calls with high-priority bidders, call with G. Rabin re: STC Biologics
9/22/2019	1.00	Case Administration	work on docket, work on summary for Isreali Trustee
9/22/2019	2.00	Asset Sales	FUP contact with potential bidders, review edit STC Biologics info
9/23/2019	1.00	Case Administration	prep and conduct of call with Israeli trustee
9/24/2019	1.00	Asset Sales	FUP calls and emails with potential bidders,review edit STC presentation
9/25/2019	1.50	Asset Sales	FUP call with Merck, TerSera
9/25/2019	0.50	Case Administration	updated docket and calls with G. Rabin and M. Bauer
9/26/2019	1.50	Asset Sales	FUP with potential bidders, review UC data
9/26/2019	0.50	Case Administration	prep for UCC advisor/ committee counsel call,
9/27/2019	2.00	Asset Sales	FUP calls to potential bidders, call with Alexion
9/28/2019	0.50	Asset Sales	FUP with 6 Dimenion re: teleconference
9/30/2019	0.50	Case Administration	call with G. Rabin
10/1/2019	1.00	Asset Sales	FUP with 6 Dimension fund and Trevi
10/2/2019	1.00	Asset Sales	call with G. Rabin and reponse to diligence questions from Paragon Biosciences
10/3/2019	0.50	Asset Sales	FUP with bidders
10/4/2019	1.00	Case Administration	updating docket, call with G. Rabin, call withM. Bauer and call with UCC advisors
10/4/2019	1.00	Asset Sales	call with Alexion
10/7/2019	0.50	Case Administration	Call with G. Rabin
10/7/2019	0.50	Asset Sales	Response to Recordati
10/15/2019	1.00	Asset Sales	Call with Fortress, call with Alexion
10/15/2019	2.00	Case Administration	call with G. Rabin, J. Brownstein, prepare for hearing
10/16/2019	5.00	Travel Time	travel to hearing
10/17/2019	8.00	Case Administration	prepare for hearing, attend hearing, travel from hearing,
10/21/2019	0.50	Asset Sales	call with M. Bauer, Alexion call to discuss Ltd equity
10/22/2019	0.50	Asset Sales	call with G. Rabin re: Ltd equity
10/23/2019	0.50	Asset Sales	call with G. Rabin re: Ltd equity
<b>Total Hours</b>		<b>277.50</b>	

Jonathan Brownstein			
Date	Time	Category	Description
2/19/2018	2.50	Firm Retention	Drafting of revised engagement letter and internal discussions re: same
2/20/2018	0.50	Firm Retention	Drafting of revised engagement letter and internal discussions re: same
2/20/2018	1.00	Creditor Interaction	Call with Company and counsel regarding creditor responses, case strategy
2/20/2018	4.00	Firm Retention	Drafting of retention application
2/25/2018	1.00	Asset Sales	Review of draft term sheet from prospective purchaser
2/25/2018	0.50	Case Administration	Call with Mo Bauer and Eben Perison regarding general case update and dynamics
2/25/2018	0.50	Asset Sales	Call with potential purchaser
2/25/2018	1.00	Asset Sales	Review of draft APA from prospective purchaser
2/27/2018	0.50	DIP Financing	Review of draft DIP motion
2/27/2018	1.00	Firm Retention	Call with Norris McLaughlin / drafting of language re: retention filing
2/27/2018	0.25	First Day Motions	Review of draft language for incorporation in first day motions
2/27/2018	0.25	Creditor Interaction	Review of emails regarding creditor discussion updates
2/27/2018	0.50	Creditor Interaction	Review of Discover motion for relief from stay
2/28/2018	0.50	Case Administration	Update call with Norris McLaughlin, Gary Rabin and Tony Fiorion re: case status
2/28/2018	0.50	Case Administration	Review of email / discussions regarding case updates
3/1/2019	0.50	Asset Sales	Review of draft APA from prospective purchaser
3/1/2019	0.50	Asset Sales	Call with J. Davis on potential purchasers / sale process
3/4/2019	0.50	Firm Retention	Internal call re: engagement letter comments
3/4/2019	1.00	Firm Retention	Review of Armory's draft retention papers
3/4/2019	0.50	Asset Sales	Call with potential purchaser
3/4/2019	0.50	Asset Sales	Call with Debtors' professionals to discuss potential purchaser terms sheet
3/5/2019	0.50	Case Administration	Review of email updates on case status and workstreams
3/5/2019	1.00	Firm Retention	Review of Armory's draft retention papers, calls to discuss
3/6/2019	0.50	Firm Retention	Review of Armory's draft retention papers, calls to discuss
3/6/2019	0.50	Case Administration	Call with Mo Bauer and Eben Perison regarding general case update and dynamics
3/8/2019	0.50	Firm Retention	Review of US Trustee comments to retention application and discuss internally
3/11/2019	0.50	Firm Retention	Internal call with J. Davis to discuss case update and retention related questions from US Trustee
3/11/2019	0.50	Case Administration	Call with Company and counsel regarding creditor responses, case strategy
3/12/2019	0.50	Firm Retention	Call with Mo Bauer regarding retention application / US Trustee questions
3/14/2019	1.00	Firm Retention	Call with Mo Bauer regarding retention application / US Trustee questions / review of retention order
3/15/2019	0.50	Asset Sales	Internal discussion with J. Davis and E. Perison re: update on Celplene sale process
3/16/2019	0.50	Case Administration	Internal discussion with J. Davis re: case updates / developments, Armory retention
3/17/2019	0.50	Firm Retention	Review of draft revised Armory retention order, response to M. Bauer
3/17/2019	0.50	Asset Sales	Internal discussion with J. Davis / review of pre-petition sale process
3/18/2019	1.00	Asset Sales	Internal discussion with J. Davis / review of pre-petition sale process
3/18/2019	0.50	Case Administration	Internal discussion with J. Davis re: case updates / developments, Armory retention
3/25/2019	0.50	Case Administration	Internal call with J. Davis re: case status, Armory retention
3/25/2019	0.50	Firm Retention	Call with Mo Bauer re: Armory retention, review of US Trustee comments to Armory's retention order
3/25/2019	0.50	Case Administration	Review of court filings
3/25/2019	0.50	Firm Retention	Call with UCC counsel re: Armory retention
3/25/2019	0.50	Firm Retention	Internal call with E. Perison and J. Davis re: Armory retention
3/26/2019	0.50	Firm Retention	Internal call with J. Davis re: case status, Armory retention
3/26/2019	0.50	Firm Retention	Call with UCC counsel re: Armory retention
4/1/2019	0.50	Case Administration	Call w. Cather Corey re: general case update
4/1/2019	0.50	Case Administration	Call w. G. Rabin re: general case update / strategy
4/1/2019	0.50	Asset Sales	Call with potential bidder re: process update
4/2/2019	0.50	Case Administration	Call w. Mo Bauer re: retention, internal discussion re: case update and retention
4/3/2019	1.00	Case Administration	Call w. G. Rabin re: general case update / strategy
4/3/2019	0.50	Asset Sales	Review of confidentiality agreement, discussions w. M. Bauer and J. Davis regarding sale process, retention issues
4/3/2019	0.50	Firm Retention	Retention, review of revised draft retention order, internal discussions
4/4/2019	0.50	Firm Retention	Retention, review of revised draft retention order, internal discussions, mark-up of revised draft retention order
4/4/2019	0.50	Firm Retention	Internal discussions regarding retention and case status
4/5/2019	0.50	Asset Sales	Call w. G. Rabin, J Davis w. potential bidder
4/23/2019	0.50	Firm Retention	Retention related issues regarding US trustee comments
4/24/2019	0.50	Firm Retention	Call w. Mo Bauer re: case status, retention issues
4/24/2019	0.50	Case Administration	Call w. G. Rabin, J. Davis and Norris McLaughlin - case strategy, creditor discussions
4/30/2019	1.00	Case Administration	Call w. G. Rabin, J. Davis and Norris McLaughlin - case strategy, creditor discussions
5/3/2019	1.00	Asset Sales	Call w. G. Rabin, J. Davis and Norris McLaughlin - case strategy, sale process discussions
5/4/2019	0.50	Asset Sales	Review of email communications and overview teaser
5/6/2019	0.50	Asset Sales	Discussion with potential bidder
5/6/2019	1.00	Asset Sales	Review and editing of teaser
5/8/2019	2.00	Creditor Interaction	Preparation of materials relating to sale process for UCC meeting
5/10/2019	6.00	Creditor Interaction	Preparation of materials relating to sale process for UCC meeting
5/12/2019	1.00	Creditor Interaction	Preparation of materials relating to sale process for UCC meeting
5/13/2019	1.50	Creditor Interaction	Meeting with J. Davis in advance of meeting with Debtors Counsel, UCC Counsel and Israeli Trustee re: sale process
5/13/2019	5.00	Creditor Interaction	Meeting with Debtors Counsel, UCC Counsel and Israeli Trustee re: sale process
5/14/2019	0.50	Asset Sales	Review of draft term sheet for stalking horse bid
5/14/2019	0.50	Asset Sales	Discussion with G. Rabin, M. Bauer, M. Pena, J. Davis and J. Hogoboom re: stalking horse bid term sheet
5/14/2019	0.50	Asset Sales	Discussions with J. Davis re: sale process / potential stalking horse bid
5/22/2019	0.25	Asset Sales	Discussion with G. Rabin, M. Bauer, M. Pena, J. Davis and J. Hogoboom re: stalking horse bid term sheet
5/22/2019	0.50	Asset Sales	Discussion with potential bidder and respective counsel
5/24/2019	0.50	Asset Sales	Review of draft term sheet for stalking horse bid
5/28/2019	1.00	Asset Sales	Review of draft term sheet for stalking horse bid, discussion with Norris McLaughlin, J. Davis and G. Rabin regarding same
5/29/2019	1.00	Asset Sales	Review of draft term sheet for stalking horse bid, discussion with Norris McLaughlin, J. Davis and G. Rabin regarding same
6/4/2019	1.00	Asset Sales	Review of / comment on draft Stalking Horse APA
6/8/2019	0.50	Asset Sales	Review of comments to draft Stalking Horse APA
6/9/2019	0.50	Asset Sales	Review of comments to draft Stalking Horse APA
6/10/2019	1.00	Asset Sales	Call with prospective purchaser and respective counsels on draft APA.

6/11/2019	1.00	Asset Sales	Review of draft filings for stalking horse approval / bid procedures
6/13/2019	0.50	Asset Sales	Review of comments to draft Stalking Horse APA
6/14/2019	0.50	Asset Sales	Review of comments to draft Stalking Horse APA
6/16/2019	0.50	Asset Sales	Review of comments to draft Stalking Horse APA
6/18/2019	0.50	Asset Sales	Review of comments to draft Stalking Horse APA
6/19/2019	0.50	Asset Sales	Review of comments to draft Stalking Horse APA
6/20/2019	1.00	Asset Sales	Review of / comment on draft Stalking Horse APA
6/21/2019	1.00	Creditor Interaction	Conference call with Debtors Counsel and UCC Counsel re: historical development of Anti-Eotaxin-1 Assets
6/25/2019	0.50	Asset Sales	Review of docket
6/27/2019	1.00	Asset Sales	Review and discussions of draft filings for stalking horse approval / bid procedures
6/28/2019	0.50	Asset Sales	Internal discussion with J. Davis regarding case status / sale process
7/2/2019	0.50	Asset Sales	Drafting of communication / discussions with Norris McLaughlin and Gary Rabin in connection with potential bidder outreach
7/3/2019	0.50	Asset Sales	Call with Alexion and iCo regarding license agreement
7/3/2019	0.50	Asset Sales	Call with prospective bidder Sunpharma
7/9/2019	0.50	Asset Sales	Review of docket
7/9/2019	0.50	Asset Sales	Internal discussions regarding sale process
7/10/2019	1.00	Asset Sales	Discussions with G. Rabin, M. Bauer, M. Pena, J. Davis re: sale motion
7/11/2019	0.50	Asset Sales	Call regarding potential license issues
7/12/2019	0.50	Asset Sales	Call regarding potential license issues
7/12/2019	0.50	Asset Sales	Review of potential bidder diligencen requests
7/12/2019	0.50	Asset Sales	Internal discussions regarding sale process / review of certification
7/15/2019	0.50	Asset Sales	Review of discussions re: bid procedure changes
7/25/2019	0.50	Asset Sales	Internal discussions regarding sale process
7/26/2019	0.50	Asset Sales	Call with prospective bidder
7/29/2019	0.50	Asset Sales	Internal discussions regarding sale process
8/8/2019	1.00	Asset Sales	Call with UCC advisors re: sale process
8/12/2019	0.50	Asset Sales	Call with prospective bidder
8/14/2019	0.50	Asset Sales	Internal call with J. Davis re: sale process
8/15/2019	0.50	Asset Sales	Call with Teneo re: sales process overview
8/15/2019	0.50	Asset Sales	Call with UCC advisors re: sale process
8/29/2019	0.50	Asset Sales	Call with UCC advisors re: sale process
9/5/2019	1.00	Asset Sales	Call with UCC advisors re: sale process
9/9/2019	0.50	Asset Sales	Call with J. Davis re: sale process
9/10/2019	0.50	Asset Sales	Call with J. Davis and G. Rabin re: sale process
9/10/2019	0.50	Asset Sales	Call with UCC advisors re: sale process
9/20/2019	0.50	Asset Sales	Call w. J. Davis re: process and case updates
9/23/2019	0.25	Asset Sales	Call w. Israeli Co-Trustee
10/4/2019	0.50	Asset Sales	Call w. J. Davis re: process and case updates
10/4/2019	0.50	Asset Sales	Call with UCC advisors re: sale process
10/8/2019	0.50	Asset Sales	Call with UCC advisors re: sale process
10/14/2019	0.50	Asset Sales	Call with UCC advisors re: sale process
10/14/2019	0.50	Asset Sales	Call with UCC advisors re: sale process
10/14/2019	0.25	Asset Sales	Call w. J. Davis re: process and case updates
10/15/2019	2.00	Asset Sales	Call w. J. Davis re: process and case updates, call with prospective purchaser

**Total Hours 91.25**

Jonathan Brownstein			
Date	Time	Category	Description
2/19/2018	0.50	Firm Retention	Drafting of revised engagement letter and internal discussions re: same
2/20/2018	1.00	Firm Retention	Drafting of revised engagement letter and internal discussions re: same
2/20/2018	1.00	Creditor Interaction	Call with Company and counsel regarding creditor responses, case strategy
3/5/2019	2.00	Firm Retention	Review of Armory's draft retention papers, calls to discuss
3/6/2019	0.50	Case Administration	Call with Mo Bauer and J. Brownstein regarding general case update and dynamics
3/25/2019	0.50	Firm Retention	Internal call with J. Brownstein and J. Davis re: Armory retention
3/25/2019	0.50	Firm Retention	Review of UCC comments to Armory retention
3/26/2019	0.50	Firm Retention	Internal call with J. Davis re: case status, Armory retention
Total Hours		6.50	

# Exhibit D

Date	Armory Professional	Description	Cost
12-May-19	Jefferson Davis	Hotel	\$289.23
12-May-19	Jefferson Davis	Amtrak	\$340
12-May-19	Jefferson Davis	Uber	\$15.69
13-May-19	Jefferson Davis	Food	\$14.70
13-May-19	Jefferson Davis	Parking	\$30.00
16-Oct-19	Jefferson Davis	Hotel	\$378.75
16-Oct-19	Jonathan Brownstein	NJ Transit	\$10.50
16-Oct-19	Jefferson Davis	Amtrak	\$463.00
16-Oct-19	Jefferson Davis	Parking	\$30.00
2/17/19 - 10/ 131 /2019	Pacer Charges	Research	\$ 189.50
		<b>Total</b>	<b>\$1,761.37</b>



**Exhibit E**

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
<b>Caption in Compliance with D.N.J. LBR 9004-1(b)</b>	
<b>NORRIS McLAUGHLIN, P.A.</b> Morris S. Bauer, Esq. Allison J. Arotsky, Esq. 400 Crossing Boulevard, 8 <sup>th</sup> Floor P.O. Box 5933 Bridgewater, New Jersey 08807 (908) 722-0700 <a href="mailto:msbauer@norris-law.com">msbauer@norris-law.com</a> <a href="mailto:aaarotsky@norris-law.com">aaarotsky@norris-law.com</a> Counsel for the Debtors	
In Re:	Case No.: 19-13273 (VFP)
IMMUNE PHARMACEUTICALS INC., <i>et al.</i> ,	Judge: Hon. Vincent F. Papalia
Debtors <sup>1</sup>	Chapter: 7

**CERTIFICATION OF EBEN PAUL PERISON**

EBEN PAUL PERISON, of full age, certifies as follows:

1. I am Chief Executive Officer and Senior Managing Director at Armory Securities, LLC, investment bankers to the Debtors (“Armory”) in the above-captioned matter, and submit this Affidavit in connection with the Application of Armory for final interim fee allowances for services rendered to the Debtors during the period from February 17, 2019 through and including February 29, 2020.

2. In accordance with Title 18 U.S.C. §155 and the rules of this Court, neither I nor any member or associate of Armory has entered into any agreement, written or oral, expressed or implied, with the Debtors, any creditor, or any other party in interest, or any attorney of such

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<sup>1</sup> The Debtors in these chapter 11 cases and the last four digits of each Debtor’s taxpayer identification number are as follows: Immune Pharmaceuticals, Inc. (1431); Immune Pharmaceuticals, Ltd.; Cytovia, Inc. (7805); Immune Oncology Pharmaceuticals, Inc.; Maxim Pharmaceuticals, Inc. (9983); and Immune Pharmaceuticals USA Corp. (9630).

person, for the purpose of fixing the amount of any of the fees or any other compensation to be allowed out of or paid from the assets of the Debtors.

3. In accordance with §504 the Bankruptcy Code, no agreement or understanding exists between me, Armory or any member or associate thereof, on the one hand, and any other person, on the other hand, for the division of such compensation as my firm may receive from the Court herein, nor will any division of fees prohibited by §504 of the Bankruptcy Code be made by me, or any partner or associate of Armory.

/s/Eben Paul Perison

EBEN PAUL PERISON

Date: May 19, 2020

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
<b>Caption in Compliance with D.N.J. LBR 9004-1(b)</b>	
<b>NORRIS McLAUGHLIN, P.A.</b> Morris S. Bauer, Esq. Allison J. Arotsky, Esq. 400 Crossing Boulevard, 8 <sup>th</sup> Floor P.O. Box 5933 Bridgewater, New Jersey 08807 (908) 722-0700 <a href="mailto:msbauer@norris-law.com">msbauer@norris-law.com</a> <a href="mailto:aaarotsky@norris-law.com">aaarotsky@norris-law.com</a> Counsel for the Debtors	
In Re:	Case No.: 19-13273 (VFP)
IMMUNE PHARMACEUTICALS INC., <i>et al.</i> ,	Judge: Hon. Vincent F. Papalia
Debtors. <sup>1</sup>	Chapter: 7

**ORDER GRANTING FINAL ALLOWANCES  
PURSUANT TO SECTION 330 OF THE BANKRUPTCY CODE  
RE: ARMORY SECURITIES, LLC**

The relief set forth on the following page, numbered two (2) is hereby

**ORDERED**

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<sup>1</sup> The Debtors in these chapter 11 cases and the last four digits of each Debtor's taxpayer identification number are as follows: Immune Pharmaceuticals, Inc. (1431); Immune Pharmaceuticals, Ltd.; Cytovia, Inc. (7805); Immune Oncology Pharmaceuticals, Inc.; Maxim Pharmaceuticals, Inc. (9983); and Immune Pharmaceuticals USA Corp. (9630).

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Debtors: Immune Pharmaceutical, Inc., et al.  
Case No. 19-13273(VFP)  
Caption of Order: Order Granting Final Allowances Pursuant to Section 330 of the  
Bankruptcy Code Re: Armory Securities, LLC

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**AND NOW**, the Court finds that the person named below filed an Application for Allowances (the “Application”), adequate notice and opportunity for hearing was given to creditors and other parties in interest as required;

**IT IS ORDERED**, that compensation and expenses are allowed as follows:

<b><u>APPLICANTS</u></b>	<b><u>COMMISSION/FEES</u></b>	<b><u>EXPENSES</u></b>
Armory Securities, LLC	\$418,571.43	\$1,761.37
Investment Bankers to the Debtors		